

Oversight Division

Committee On Legislative Research

**Report of Certain Debt
of the State of Missouri
and Certain Non-State Debt
2014**

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of the State of Missouri
and Certain Non-State Debt
2014

*Prepared for the Committee on Legislative Research
by the Oversight Division*

Mickey Wilson, CPA, Director

Report by: Kyle Bosh, Shanna Stark

December, 2014

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COMMITTEE ON LEGISLATIVE RESEARCH

OVERSIGHT DIVISION

THE COMMITTEE ON LEGISLATIVE RESEARCH, Oversight Division, is an agency of the Missouri General Assembly as established in Chapter 23 of the Revised Statutes of Missouri. The programs and activities of the State of Missouri cost approximately \$24.8 billion annually. Each year the General Assembly enacts laws which add to, delete or change these programs. To meet the demands for more responsive and cost effective state government, legislators need to receive information regarding the status of the programs which they have created and the expenditure of funds which they have authorized. The work of the Oversight Division provides the General Assembly with a means to evaluate state agencies and state programs.

THE COMMITTEE ON LEGISLATIVE RESEARCH is a permanent joint committee of the Missouri General Assembly comprised of the chairman of the Senate Appropriations Committee and nine other members of the Senate and the chairman of the House Budget Committee and nine other members of the House of Representatives. The Senate members are appointed by the President Pro Tem of the Senate and the House members are appointed by the Speaker of the House of Representatives. No more than six members from the House and six members from the Senate may be of the same political party.

PROJECTS ARE ASSIGNED to the Oversight Division pursuant to a duly adopted concurrent resolution of the General Assembly or pursuant to a resolution adopted by the Committee on Legislative Research. Legislators or committees may make their requests for program evaluations through the Chairman of the Committee on Legislative Research or any other member of the Committee.

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STATE OF MISSOURI

MICKEY WILSON, CPA
DIRECTOR
573-751-4143
FAX 573-751-7681



ROOM 132 STATE CAPITOL
JEFFERSON CITY,
MISSOURI 65101

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

December, 2014

The Oversight Division is pleased to present the annual report on state bonded indebtedness and other evidences of indebtedness as required by Section 23.195, RSMo. This report is a summary of information compiled from state agencies and local governmental entities. Its contents describe both state debt and non-state debt as of June 30, 2014. The information is unaudited.

We have listed state debt, by agency, and local debt. It is important to mention the State of Missouri has continued to maintain its AAA bond rating for general obligation bonds. This means the state has a superior credit rating and can issue its bonds at a lower rate of interest.

We hope this report will be helpful to the members of the General Assembly and encourage you to contact our office if you have any questions regarding its content. You can obtain additional copies of the report on the Oversight Division's website at www.legislativeoversight.mo.gov

A handwritten signature in black ink that reads "Mickey Wilson".

Mickey Wilson, CPA
Director

Introduction & Scope

Section 23.195, RSMo directs the Oversight Division of the Committee on Legislative Research to "...maintain a register of all state bonds or other evidences of indebtedness of all state agencies and of entities of the state given authority by law to incur indebtedness, whether or not the indebtedness is a liability of the state..." Subsection 2 of this statute requires that the Oversight Division "...report on the total bonded and other indebtedness including lease purchase agreements of this state and its various agencies, entities, and institutions to the individual members of the general assembly..." This report provides members of the state legislature with information regarding the amount of indebtedness incurred throughout the state as of June 30, 2014 so that they may make informed decisions regarding expenditures and appropriations.

Detailed information concerning the data presented in this report is available upon request from the Oversight Division, Room 132, State Capitol.

Historical Chart of Bond Debt

Year	Principal balance of state debt	Anticipated State Debt Payments (principal + interest)	Anticipated Non-State Debt Payments	Political Subdivisions Annual Issuances*
2014	\$3,723,770,000	\$5,016,482,000	\$29,703,138,322	\$1,435,213,821
2013	\$4,050,830,000	\$5,579,823,000	\$27,247,708,432	\$1,034,263,980
2012	\$4,225,470,000	\$5,976,519,000	\$28,666,379,857	\$1,093,642,896
2011	\$4,446,755,000	\$6,416,930,000	\$25,899,344,583	\$1,301,579,520
2010	\$4,647,205,000	\$6,855,246,000	\$30,613,031,481	\$1,367,502,217
2009	\$3,767,045,000	\$5,423,303,000	\$29,150,863,174	\$1,523,188,742
2008	\$3,818,840,000	\$5,594,526,000	\$30,811,072,346	\$1,354,557,234
2007	\$3,414,740,000	\$5,031,660,000	\$30,901,976,294	\$1,020,609,138
2006	\$2,675,120,000	\$3,787,423,158	\$31,318,282,577	\$1,231,294,333
2005	\$2,454,735,000	\$3,605,121,551	\$17,977,177,865	\$1,095,617,970
2004	\$2,576,075,000	\$3,858,933,176	\$17,391,016,262	\$806,788,554

*The numbers reported for the Political Subdivisions are the new bonds issued in that year. The numbers are not cumulative from year to year.

State Debt
General Obligation Bonds

Fourth State Building Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$250,000,000 in Fourth State Building general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for improvements of buildings and property of higher education institutions, the Department of Corrections, and the Division of Youth Services. The principal and interest on these bonds are paid from moneys transferred from the General Revenue Fund to the Fourth State Building Bond and Interest Fund. The Board began issuing these bonds in 1995. There is no remaining amount of authorization to be issued for the Fourth State Building Bonds.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2015	\$19,100,000	\$5,116,000	\$24,216,000
2016	\$20,670,000	\$4,209,000	\$24,879,000
2017	\$26,890,000	\$3,136,000	\$30,026,000
2018	\$23,815,000	\$2,054,000	\$25,869,000
2019	\$24,855,000	\$1,072,000	\$25,927,000
2020+	\$18,495,000	\$769,000	\$19,264,000
TOTAL	\$133,825,000	\$16,356,000	\$150,181,000

Cumulative Amount Issued as of June 30, 2014: \$459,230,000*
Cumulative Principal Retired as of June 30, 2014: \$325,405,000
Cumulative Interest Paid as of June 30, 2014: \$181,986,173**

*Per the Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

** Estimated amount

Water Pollution Control Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$725,000,000 in Water Pollution Control general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for State use to protect the environment through control of water pollution. The principal and interest on these bonds are paid from moneys transferred from the General Revenue Fund and the Water and Wastewater Loan Revolving Fund to the Water Pollution Control Bond and Interest Fund. The Board began issuing these bonds in 1972.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2015	\$32,695,000	\$6,982,000	\$39,677,000
2016	\$31,685,000	\$5,558,000	\$37,243,000
2017	\$25,865,000	\$4,249,000	\$30,114,000
2018	\$24,960,000	\$3,110,000	\$28,070,000
2019	\$12,295,000	\$2,282,000	\$14,577,000
2020+	\$41,175,000	\$3,942,000	\$45,117,000
TOTAL	\$168,675,000	\$26,123,000	\$194,798,000

Cumulative Amount Issued as of June 30, 2014:	\$1,253,984,240*
Cumulative Principal Retired as of June 30, 2014:	\$1,085,309,240
Cumulative Interest Paid as of June 30, 2014:	\$464,454,919**

*Per the Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

** Estimated amount

Stormwater Control

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$200,000,000 in Stormwater Control general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for State use to protect the environment through control of storm waters. The principal and interest on these bonds are paid from moneys transferred from the General Revenue Fund to the Stormwater Control Bond and Interest Fund. The Board began issuing these bonds in 1999.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2015	\$5,325,000	\$905,000	\$6,230,000
2016	\$5,040,000	\$650,000	\$5,690,000
2017	\$1,295,000	\$494,000	\$1,789,000
2018	\$1,360,000	\$428,000	\$1,788,000
2019	\$1,425,000	\$358,000	\$1,783,000
2020+	\$6,450,000	\$665,000	\$7,115,000
TOTAL	\$20,895,000	\$3,500,000	\$24,395,000

Cumulative Amount Issued to June 30, 2014:	\$77,325,000*
Cumulative Principal Retired as of June 30, 2014:	\$56,430,000
Cumulative Interest Paid as of June 30, 2014:	\$27,858,974**

*Per the Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

** Estimated amount.

State Road Bonds

The Missouri Department of Transportation has fifteen bond series outstanding as of June 30, 2014. The authorization for issuing these bonds can be divided into three categories:

- A. The Missouri General Assembly authorized MoDOT to issue \$2.25 billion in bonds in 2000. MoDOT issued bonds in fiscal years 2001, 2002, and 2003 in amounts totaling \$907 million - referred to as senior lien bonds. Some were refunded/refinanced in 2006 and again in 2010.
- B. Voters approved Amendment 3 in 2004 authorizing MoDOT to issue bonds by providing additional vehicle sales taxes previously deposited to the state's General Revenue Fund. MoDOT issued \$1.98 billion of Amendment 3 bonds during fiscal years 2005 - 2010. A portion of these bonds were refunded and reissued in 2014.
- C. MoDOT issued \$928 million in Grant Anticipation Revenue Vehicle (GARVEE) bonds in fiscal years 2009 and 2010.

Auth.	Number of Issues	Years Issued	Original Issuance	Principal Outstanding	Total Payments Remaining (P + I)
A	2	2000 - 2010	\$907,000,000	\$433,190,000	\$530,884,000
B	8	2005 - 2014	\$1,977,460,000	\$1,449,840,000	\$1,992,689,000
C	5	2009 - 2010	\$927,735,000	\$796,140,000	\$1,207,239,000
TOTAL			\$3,812,195,000	\$2,679,170,000	\$3,730,812,000

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2015	\$169,550,000	\$127,693,000	\$297,243,000
2016	\$168,470,000	\$124,629,000	\$293,099,000
2017	\$190,770,000	\$116,787,000	\$307,557,000
2018	\$200,185,000	\$107,955,000	\$308,140,000
2019	\$209,355,000	\$98,353,000	\$307,708,000
2020+	\$1,740,840,000	\$476,225,000	\$2,217,065,000
TOTAL	\$2,679,170,000	\$1,051,642,000	\$3,730,812,000
Cumulative Amount Issued as of June 30, 2014:	\$3,812,195,000		
Cumulative Principal Retired as of June 30, 2014:	\$1,133,025,000		
Cumulative Interest Paid as of June 30, 2014:	\$1,091,549,351 (est.)		

Revenue Bonds
Board of Public Building Bonds Series

The Board of Public Buildings (Chapter 8, RSMo), with approval of the General Assembly, issues revenue bonds for building projects, and commits State agencies to lease space in those buildings. The General Assembly appropriates to the Board amounts sufficient to pay the principal and interest on the bonds. The statutorily authorized issuance amount is \$945,000,000. The Board began issuing these bonds in 1966.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2015	\$26,685,000	\$20,395,000	\$47,080,000
2016	\$27,550,000	\$19,288,000	\$46,838,000
2017	\$28,530,000	\$18,092,000	\$46,622,000
2018	\$29,785,000	\$16,772,000	\$46,557,000
2019	\$31,130,000	\$15,341,000	\$46,471,000
2020+	\$398,925,000	\$75,692,000	\$474,617,000
TOTAL	\$542,605,000	\$165,580,000	\$708,185,000

Cumulative Amount Issued as of June 30, 2014: \$1,440,195,000*
 Cumulative Principal Retired as of June 30, 2014: \$ 897,590,000
 Cumulative Interest Paid as of June 30, 2014: \$ 487,381,000**

*Per the Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

** Estimated amount

Other Bonds

While the following bonds are not directly issued by the State of Missouri, the Office of Administration considers them state bond debt for reporting purposes. These bonds do not constitute a pledge of the full faith and credit of the State of Missouri; however, under financing agreements, the State makes payments to each Authority on these facilities for the principal and interest each year.

- A. **St. Louis Regional Convention and Sports Complex Authority** - Limited obligation bonds for facilities.
- B. **University of Missouri-Columbia Arena (MOHEFA)** - Revenue bonds issued to finance the University of Missouri-Columbia Arena Project through MOHEFA.
- C. **Missouri Development Finance Board** - Leasehold revenue bonds issued for the purchase of a building in Florissant, Jennings, and two buildings in St. Louis

Auth.	Number of issues	Years Issued / Refunded	Original Issuance	Principal Outstanding	Total Payments Remaining (P + I)
A	3	1991, 1993, 2003	\$116,030,000	\$65,195,000	\$78,568,000
B	2	2001, 2011	\$20,125,000	\$16,730,000	\$20,195,000
C	4	2005, 2006, 2013*	\$68,130,000	\$31,515,000	\$41,016,000
TOTAL			\$204,285,000	\$113,440,000	\$139,779,000

* Leasehold Revenue Refunding Series A and B were issued in 2013.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2015	\$10,265,000	\$4,661,000	\$14,926,000
2016	\$10,500,000	\$4,309,000	\$14,809,000
2017	\$10,920,000	\$3,870,000	\$14,790,000
2018	\$11,385,000	\$3,359,000	\$14,744,000
2019	\$11,945,000	\$2,783,000	\$14,728,000
2020+	\$58,425,000	\$7,357,000	\$65,782,000
TOTAL	\$113,440,000	\$26,339,000	\$139,779,000

Amount Issued to June 30, 2014 for all bonds: \$ 204,285,000

Cumulative Principal Retired to June 30, 2014 for all bonds: \$ 90,845,000

Cumulative Interest Paid as of June 30, 2014 for all bonds: \$ 78,615,741 - Estimated amount.

Refunding Certificates of Participation

The State issued Refunding Certificates of Participation Series A 2011 dated June 7, 2011 in the amount of \$76,910,000. The Refunding Certificates of Participation refunded \$76,065,000 of the Refunding Certificates of Participation Series A 2005 which included the following bond series:

- 1) Series A 1994 - \$13,945,000 of Missouri Public Facilities Corporation Certificates of Participation (Acute Care Psychiatric Hospital Project)
- 2) Series A 1995 - \$13,400,000 of Missouri Public Facilities Corporation Certificates of Participation (Psychiatric Rehabilitation Center Project)
- 3) Series B 1995 - \$9,915,000 of Northwest Missouri Public Facilities Corporation Certificates of Participation (Northwest Missouri Psychiatric Rehabilitation Center Project)
- 4) Series A 1999 - \$83,480,000 of Missouri Public Facilities Corporation II Certificates of Participation (Bonne Terre Prison Project)

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2015	\$12,600,000	\$1,066,000	\$13,666,000
2016	\$12,790,000	\$876,000	\$13,666,000
2017	\$13,000,000	\$666,000	\$13,666,000
2018	\$13,245,000	\$420,000	\$13,665,000
2019	\$13,525,000	\$144,000	\$13,669,000
2020+	\$0	\$0	\$0
TOTAL	\$65,160,000	\$3,172,000	\$68,332,000

Amount Issued in 2011	\$76,910,000
Cumulative Principal Retired as of June 30, 2014:	\$11,750,000
Cumulative Interest Paid as of June 30, 2014:	\$33,445,004*

* Estimated amount

<i>Total State Bond Debt</i>			
Fiscal Year	Principal	Interest	Total Future Payments (P + I for FY)
2015	\$276,220,000	\$166,818,000	\$443,038,000
2016	\$276,705,000	\$159,519,000	\$436,224,000
2017	\$297,270,000	\$147,294,000	\$444,564,000
2018	\$304,735,000	\$134,098,000	\$438,833,000
2019	\$304,530,000	\$120,333,000	\$424,863,000
2020+	\$2,264,310,000	\$564,650,000	\$2,828,960,000
GRAND TOTAL	\$3,723,770,000	\$1,292,712,000	\$5,016,482,000

	Total Payments Due	Percentage of Total
Fourth State Building Bonds	\$150,181,000	2.99%
Water Pollution Control Bonds	\$194,798,000	3.88%
Stormwater Control Bonds	\$24,395,000	0.49%
State Road Bonds	\$3,730,812,000	74.37%
Revenue Bonds - Board of Public Buildings	\$708,185,000	14.12%
Other Bonds - St Louis Regional Convention & Sports Complex Authority, MU Arena, Missouri Development Finance Board	\$139,779,000	2.79%
Refunding Certificates of Participation	\$68,332,000	1.36%
TOTAL	\$5,016,482,000	100.00%

Capital, Operating & Lease/Purchase and Other Obligations

The schedule below contains the total outstanding lease payments on facilities with lease options. Lease purchases for personal property as well as any other obligations are calculated to the end of the lease. For this schedule we have listed the FY 2015 lease payment as well as the outstanding balance on the leases.

The Office of Administration's Division of Facilities Management reports leases for land and buildings for those agencies indicated with an asterisk. The lease totals are computed on an annual basis so only the FY 2015 amount is listed. The lease purchase totals on equipment, etc., are calculated to the end of the lease and listed separately. The Missouri Department of Transportation (MoDOT) has a policy that aids local governments by contractually committing MoDOT's financial resources to retiring bonds that were issued by the local governments for road or bridge projects on state-owned highways that are located within the local government's boundaries. The total of those obligations is listed separately below.

<u>Name</u>	<u>FY15 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Office of Administration - Division of Facilities Management - Leases with renewal options (Land, Buildings)	\$30,474,398	\$30,474,398
Office of Administration (St. Louis Regional Convention & Sports Complex Maintenance)	\$2,000,000	\$2,000,000
Office of Administration (Convention Center rent/bond repayment for Bartle Hall & Jackson County Sports Complex)	\$5,000,000	\$5,000,000
Office of Administration (equipment)*	\$11,246,000	\$58,444,000
Department of Agriculture*	\$0	\$0
Department of Conservation	\$241,762	\$950,976
Department of Corrections*	\$47,000	\$205,040
Department of Economic Development*	\$0	\$0
Department of Elementary and Secondary Education*	\$1,000	\$3,000
Department of Health and Senior Services*	\$5,000	\$10,000

<u>Name</u>	<u>FY15 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Department of Higher Education*	\$0	\$0
Department of Insurance (DIFP)*	\$0	\$0
Department of Labor and Industrial Relations*	\$30,000	\$30,000
Department of Mental Health*	\$0	\$0
Department of Natural Resources*#	\$2,791,000	\$20,552,000
Department of Public Safety*	\$277,000	\$1,498,000
Department of Revenue*	\$0	\$0
Department of Social Services*	\$570,000	\$1,614,000
Department of Transportation (Equipment)	\$392,000	\$444,000
Department of Transportation (Local Government Aid)	\$16,443,000	\$25,604,000
Missouri Consolidated Health Care System	\$0	\$0
Missouri Ethics Commission*	\$0	\$0
Missouri Gaming Commission*	\$0	\$0
Missouri House of Representatives*	\$2,079	\$4,159
Missouri Lottery Commission*	\$49,620,000	\$51,812,000
MoDOT & Patrol Employees' Retirement System	\$9,000	\$33,000
Missouri Senate*	\$4,035	\$56,490
Missouri State Employees Retirement System	\$199,000	\$384,000
Missouri State Tax Commission*	\$0	\$0
Office of the Attorney General*	\$0	\$0
Office of the Governor's Office*	\$0	\$0
Office of the Lt. Governor's Office*	\$0	\$0

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<u>Name</u>	<u>FY15 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Office of the Secretary of State*	\$0	\$0
Office of the State Auditor*	\$0	\$0
Office of the State Public Defender	\$773,877	\$4,190,502
Office of the State Treasurer*	\$0	\$0
Legislative Research*	\$0	\$0
Oversight Division - Legislative Research*	\$5,028	\$11,587
State Courts Administrator*	\$2,089,379	\$5,933,402
Veterans Commission	<u>\$16,637</u>	<u>\$16,637</u>
TOTAL	\$122,237,225	\$209,271,191

* The Office of Administration's Division of Facilities Management reports leases for land and buildings for these agencies.

DNR contract obligations for State cost share for Hazardous Waste Cleanup Sites and Small Waste Tire Sites included in payment amounts.

Total Anticipated State Bond Payments	\$ 5,016,482,000
Total State Capital & Lease/Purchase Agreements	\$209,271,191
STATE OF MISSOURI GRAND TOTAL	\$ 5,225,753,191

Non-State Debt Independent Statutory Authority

The schedule below shows entities which are Missouri statutory authorities, some of which may issue tax exempt bonds which are the primary responsibility of entities such individuals and/or organizations, for whom the debt is issued. The Jackson County Sports Complex Authority does not hold and is not directly responsible for the repayment of any indebtedness. Jackson County issues bonds for the improvement/upgrade of the sports complex. Jackson County has historically given the Authority \$3.5 million annually; however, in 1999, Jackson County began diverting the \$3.5 million annually for debt service on bonds. The state contributes \$2 million annually for Kansas City convention center (Bartle Hall) and \$3 million annually for the Jackson County convention center (Sports Complex) through 2015.

Name	Principal	Interest	Total Future Payments
Bi-State Development Agency*	\$519,350,000	\$486,242,714	\$1,005,592,714
Environmental Improvement & Energy Resources Authority (EIARA)	\$1,442,778,000	\$412,538,000	\$1,855,316,000
Harris-Stowe State University	\$32,587,998	\$20,265,625	\$52,853,623
Jackson County Sports Complex Authority	\$386,155,000	\$185,934,163	\$572,089,163
Kansas City Area Transportation Authority	\$0	\$0	\$0
Lincoln University	\$23,730,000	\$14,139,000	\$37,869,000
Missouri Agricultural & Small Business Development Authority	\$15,699,000	\$6,849,000	\$22,548,000
Missouri Development Finance Board	\$1,505,760,000	\$905,248,000	\$2,411,008,000
Missouri Health & Educational Facilities Authority (MOHEFA)	\$8,864,350,508	\$6,581,543,646	\$15,445,894,154
Missouri Higher Education Loan Authority (MOHELA)	\$2,652,213,000	\$171,284,000	\$2,823,497,000
Missouri Housing Development Commission	\$905,915,200	\$593,872,665	\$1,499,787,865

Name	Principal	Interest	Total Future Payments
Missouri Southern State University	\$38,990,000	\$21,528,000	\$60,518,000
Missouri State University	\$136,400,276	\$66,578,301	\$202,978,577
Missouri Western State University	\$47,877,000	\$22,778,000	\$70,655,000
Northwest Missouri State University	\$68,525,000	\$17,988,498	\$86,513,498
Southeast Missouri State University	\$191,085,000	\$126,274,000	\$317,359,000
St. Louis Regional Convention & Sports Complex Authority	\$115,670,000	\$24,195,339	\$139,865,339
Truman State University	\$54,660,000	\$30,630,000	\$85,290,000
University of Central Missouri	\$79,225,629	\$31,257,936	\$110,483,565
University of Missouri	\$1,491,992,000	\$1,264,208,000	\$2,756,200,000
Crowder College**	\$7,245,000	\$2,069,768	\$9,314,768
East Central College	\$15,623,640	\$5,399,088	\$21,022,728
Jefferson College**	\$13,328,379	\$3,120,139	\$16,448,518
K C Metropolitan Community College**	\$0	\$0	\$0
Mineral Area College	\$0	\$0	\$0
Moberly Area Community College	\$0	\$0	\$0
North Central Missouri College**	\$2,025,000	\$462,905	\$2,487,905
Ozarks Technical Community College	\$0	\$0	\$0
St. Charles Community College	\$33,265,000	\$9,272,345	\$42,537,345
St. Louis Community College**	\$24,730,000	\$6,727,270	\$31,457,270
State Fair Community College**	\$7,070,000	\$2,490,094	\$9,560,094

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Name	Principal	Interest	Total Future Payments
Three Rivers Community College	\$8,550,000	\$3,946,961	\$12,496,961
Linn State Technical College	<u>\$1,045,000</u>	<u>\$449,235</u>	<u>\$1,494,235</u>
TOTAL	\$18,685,845,630	\$11,017,292,692	\$29,703,138,322

*Includes St. Clair County Metrolink Extension Bonds

** Debt for Community College is under a separate 501(c)(3) corporation and annual lease payments are made to that corporation.

Annual Payments for Capital, Lease/Purchase Agreements and other Obligations as of June 30, 2014.

Numbers include Principal and Interest

Name	Obligated Lease Payments
Bi-State Development Agency	\$795,000
Environmental Improvement & Energy Resources Authority (EIERA)	\$32,000
Harris- Stowe State University	\$321,422
Jackson County Sports Complex Authority	\$0
Kansas City Area Transportation Authority	\$50,535,000
Lincoln University	\$102,560
Missouri Agriculture and Small Business Development Authority	\$0
Missouri Development Finance Board	\$73,000
Missouri Health & Educational Facilities Authority (MOHEFA)	\$79,000
Missouri Higher Education Loan Authority (MOHELA)	\$107,000
Missouri Housing Development Commission	\$778,000
Missouri Southern State University	\$513,823
Missouri State University	\$4,182,705
Missouri Western State University	\$53,000
Northwest Missouri State University	\$2,590,000
Southeast Missouri State University	\$1,067,500
St. Louis Regional Convention & Sports Complex Authority	\$0
Truman State University	\$11,000
University of Central Missouri	\$3,185,702
University of Missouri	\$11,810,000
Crowder College	\$6,214,550
East Central College	\$489,175

Name (continued)	Obligated Lease Payments
Jefferson College	\$95,500
Metropolitan Community College - Kansas City	\$0
Mineral Area College	\$0
Moberly Area Community College*	\$518,000
North Central Missouri College	\$280,160
Ozarks Technical Community College*	\$4,949,475
St. Charles Community College	\$150,006
St. Louis Community College	\$512,217
State Fair Community College*	\$3,857,000
Three Rivers Community College*	\$187,480
Linn State Technical College	\$61,981
TOTAL LEASES	\$93,552,256

* This Community College makes annual building lease payments to a separate 501(c)(3) corporation that is affiliated with the college and owns the debt instruments.

OTHER OBLIGATIONS

The Missouri Agriculture and Small Business Development Authority (MASBDA) administers loan guarantee programs. The Single-Purpose Animal Facilities Loan Guarantee Program provides a 50 percent first-loss guarantee on loans up to \$250,000 that banks and other lenders may make to independent livestock producers. Loans guaranteed by the livestock loan guarantee program can be used to finance breeding or feeder livestock, land, buildings, facilities, equipment, machinery and animal waste systems used to produce poultry, swine, beef and dairy cattle (and other livestock). The Value-added Loan Guarantee Program also provides a 50 percent first-loss guarantee on loans up to \$250,000. Loans guaranteed by the value-added guarantee program can be used to finance the acquisition, construction, improvement, or rehabilitation of agricultural property used for the purpose of processing, manufacturing, marketing, exporting and adding value to an agricultural product.

The 50 percent first loss guarantees made through the Single-Purpose Animal Facilities Loan Guarantee Program and the Value-Added Loan Guarantee Program are made against monies appropriated by the General Assembly to the Single-Purpose Animal Loan Guarantee Fund and the Agricultural Product Utilization and Business Development Loan Guarantee Fund.

These guarantees only becomes obligations of MASBDA if the loan is defaulted. Oversight has listed 50 percent of the principal balance outstanding on such loans.

Potential Other Obligations	
Missouri Agriculture and Small Business Development Authority	\$1,146,500

GRAND TOTAL BONDS (Page 15)	\$29,703,138,322
GRAND TOTAL LEASES (Page 17)	\$93,552,256
POTENTIAL OTHER OBLIGATION (Page 18)	\$1,146,500
INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL	\$29,797,837,078

POLITICAL SUBDIVISIONS

Local political subdivisions, upon approval of the voters, issue local general obligation bonds. Local government debt service is paid by the various political subdivisions. According to state law, the State Auditor is responsible for reviewing and registering general obligation bonds issued by most political subdivisions in Missouri. Those local general obligation bonds registered with the State Auditor's Office July 2013 through June 2014 as required by Section 108.240, RSMo, are included in this report. Under Section 108.300, RSMo, any county of the first classification, or city or school district with a population over 65,000 is not required to register their bond issues with the State Auditor, although some of these entities continue to do so. According to recent census data, the following political subdivisions are exempt from registration requirements, necessitating direct contact by the Oversight Division. Their information is included in this report.

First Class Counties				
Boone	Buchanan	Callaway	Camden	Cape Girardeau
Cass	Clay	Cole	Franklin	Greene
Jackson	Jasper	Jefferson	Platte	St. Charles
St. Louis	Taney			

Cities of Population 65,000+		
Columbia	Independence	Kansas City
Lee's Summit	O'Fallon	St. Joseph
St. Louis	Springfield	St. Charles

Schools Districts of Population 65,000+				
Blue Springs	Columbia	Ferguson/Flor.	Fort Zumwalt	Fox
Francis Howell	Hazelwood	Independence	Kansas City	Mehlville
North KC	Parkway	Rockwood	Springfield	St. Joseph
St. Louis	Wentzville			

In Fiscal Year 2014, there were **178 bonds with a total value of \$1,435,213,821** issued by local political subdivisions. They are listed on the following pages. The following is a list of the political subdivisions, which issued bonds, the county in which the issuing subdivision is located, and the purpose and amount of issue in FY 2014.

County	Issuing Subdivision	Purpose	Amount Issued
Atchison	Rock Port R-II School District	Construction	\$2,700,000
Audrain	Mexico School District No. 59	Redemption	\$6,710,000
Audrain, Ralls, Callaway	Community R-VI School District	Improvements	\$1,250,000
Barry	Monett R-1 School District	Redemption	\$7,315,000
Bates	Butler R-V School District	Improvements	\$2,500,000
Benton, Pettis	Cole Camp R-1 School District	Improvements	\$2,572,646
Benton, Pettis	Cole Camp R-1 School District	Improvements	\$677,354
Boone	Centralia R-VI School District	Refunding	\$2,295,000
Boone	The School District of Columbia	Construction	\$50,000,000
Boone	City of Columbia	Refunding	\$3,325,000
Boone, Howard	Harrisburg R-VIII School District	Redemption	\$2,680,000
Buchanan	The School District of St. Joseph	Construction	\$2,720,000
Butler	Poplar Bluff R-I School District	Refunding	\$2,445,000
Callaway	New Bloomfield R-III School District	Redemption	\$1,815,000
Callaway	Holts Summit Fire Protection District	Refunding	\$2,279,000
Camden	Camden County Neighborhood Improvement District	Refunding	\$1,675,000
Camden, Morgan	Camdenton Reorganized School District No. R-3	Construction	\$4,740,000
Camden, Morgan	Camdenton Reorganized School District No. R-3	Construction	\$8,010,000
Camden, Morgan	Camdenton Reorganized School District No. R-3	Refunding	\$22,525,000
Cass	Central Cass County Fire Protection District	Construction	\$990,000
Cass	Belton School District #124	Refunding	\$3,270,000

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Cass	Harrisonville R-IX School District	Refunding	\$9,290,000
Cass, Henry	Sherwood Cass R-VIII School District	Construction	\$2,000,000
Chariton, Carroll	Brunswick R-II School District	Improvements	\$1,700,000
Christian	City of Nixa	Refunding	\$1,822,700
Christian, Stone	Nixa Public Schools	Redemption	\$19,050,000
Clay	Liberty Public School District No. 53	Redemption	\$9,860,000
Clay	North Kansas City School District 74	Refunding	\$9,060,000
Clay	City of Liberty	Construction	\$6,225,000
Clay	Liberty Public School District No. 53	Redemption	\$6,520,000
Clay	Smithville R-II School District	Refunding	\$3,130,000
Clay, Platte	North Kansas City School District 74	Construction	\$44,940,000
Clinton	Lathrop R-II School District	Redemption	\$6,500,000
Clinton, Caldwell	Cameron R-1 School District	Construction	\$9,750,000
Cole	Jefferson City School District	Redemption	\$9,320,000
Cole	Cole County R-I School District	Redemption	\$2,595,000
Cole, Miller	Cole County R-V School District	Redemption	\$2,715,000
Cooper, Morgan	Otterville R-VI School District	Construction	\$800,000
Crawford	Steelville R-III School District	Redemption	\$4,185,000
Dade, Polk	Dadeville R-II School District	Improvements	\$1,500,000
Dent	Salem R-80 School District	Repairs	\$4,500,000
Dunklin	Holcomb R-III School District	Repairs	\$1,900,000
Dunklin, Pemiscot	Kennett School District No. 39	Improvements	\$4,000,000
Franklin	Sullivan School District	Refunding	\$3,030,000
Franklin	Sullivan School District	Refunding	\$4,265,000
Franklin, Jefferson	Meramec Valley R-III School District	Refunding	\$4,125,000
Gasconade	Gasconade County R-I School District	Refunding	\$920,000
Greene	The School District of Springfield R-XII	Construction	\$45,000,000
Greene	Reorganized School District No. 2 (Willard)	Redemption	\$5,315,000

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County	Issuing Subdivision	Purpose	Amount Issued
Greene	Fair Grove R-X School District	Redemption	\$6,150,000
Greene	The School District of Springfield R-XII	Construction	\$26,650,000
Greene	The School District of Springfield R-XII	Refunding	\$76,800,000
Greene	Logan-Rogersville R-VIII School District	Redemption	\$8,590,000
Greene	City of Springfield	Refunding	\$13,645,000
Greene, Webster	Strafford R-VI School District	Construction	\$5,000,000
Grundy	Trenton R-IX School District	Redemption	\$3,950,000
Henry	Clinton School District No. 124	Construction	\$9,815,000
Henry	Clinton School District No. 124	Construction	\$2,250,000
Henry	Clinton School District No. 124	Construction	\$7,425,000
Henry	Clinton School District No. 124	Construction	\$2,450,000
Henry	Clinton School District No. 124	Construction	\$2,060,000
Hickory	Hermitage R-IV School District	Construction	\$1,900,000
Howard, Chariton	City of Glasgow	Improvements	\$400,000
Iron, Madison	Arcadia Valley R-II School District	Redemption	\$3,440,000
Jackson	Grain Valley R-V School District	Redemption	\$3,950,000
Jackson	Reorganized School District No. 4	Construction	\$5,000,000
Jackson	City of Grain Valley	Refunding	\$5,850,000
Jackson	Reorganized School District No. 4	Refunding	\$8,675,000
Jackson	Consolidated School District No. 4	Improvements	\$5,000,000
Jackson	Reorganized School District No. 7	Redemption	\$29,345,000
Jackson	School District of the City of Independence	Redemption	\$7,330,000
Jackson	Fort Osage R-I School District	Redemption	\$8,675,000
Jackson	Grain Valley R-V School District	Construction	\$3,800,000
Jackson	Consolidated School District No. 2 (Raytown)	Construction	\$22,000,000
Jackson	Fort Osage Fire Protection District	Improvements	\$2,500,000
Jackson	City of Kansas City	Improvements	\$250,000,000
Jackson, Cass	City of Lee's Summit	Construction	\$6,840,000

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County	Issuing Subdivision	Purpose	Amount Issued
Jasper	Webb City R-7 School District	Construction	\$6,000,000
Jasper	Carl Junction R-I School District	Redemption	\$8,250,000
Jasper	Carl Junction R-I School District	Redemption	\$3,440,000
Jasper	City of Carterville	Improvements	\$400,000
Jasper	Carthage R-IX School District	Construction	\$18,000,000
Jefferson	Rock Community Fire Protection District	Repairs	\$9,705,000
Jefferson	Jefferson County, Neighborhood Improvement District	Refunding	\$445,000
Jefferson	Grandview R-II School District	Redemption	\$965,000
Jefferson	Crystal City School District No. 47	Redemption	\$2,680,000
Jefferson	Northwest R-I School District	Improvements	\$8,880,000
Jefferson	Northwest R-I School District	Improvements	\$3,620,000
Johnson	Johnson County R-VII School District	Construction	\$3,500,000
Johnson, Cass	Kingsville R-I School District	Improvements	\$1,200,000
Johnson, Cass	Holden R-III School District	Improvements	\$2,200,000
Laclede	Lebanon R-III School District	Construction	\$9,850,000
Lafayette	Lexington R-V School District	Refunding	\$3,855,000
Lafayette	Lafayette County C-I School District	Refunding	\$4,380,000
Lawrence	Aurora R-VIII School District	Redemption	\$2,735,000
Lawrence, Barry	Aurora R-VIII School District	Improvements	\$2,500,000
Lincoln	Lincoln County R-III School District	Redemption	\$7,040,000
Lincoln, Pike	Silex R-I School District	Improvements	\$1,274,215
Lincoln, Pike	Silex R-I School District	Improvements	\$225,785
Linn	Jefferson Township of Linn County	Improvements	\$235,000
Maries	Maries County R-I School District	Redemption	\$1,850,000
Maries	Maries County R-I School District	Improvements	\$550,000
Marion, Lewis	Palmyra R-I School District	Improvements	\$6,000,000
Marion, Ralls	Hannibal 60 School District	Redemption	\$8,140,000

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McDonald, Newton	McDonald County R-I School District	Construction	\$5,500,000
Mercer	City of Mercer	Improvements	\$174,000
Miller	Miller County R-III School District	Redemption	\$565,000
Miller, Camden, Morgan	School of the Osage	Construction	\$9,500,000
Miller, Morgan	Eldon R-I School District	Construction	\$4,922,646
Miller, Morgan	Eldon R-I School District	Construction	\$677,354
Miller, Morgan, Camden	School of the Osage	Construction	\$9,000,000
Miller, Morgan, Camden	School of the Osage	Construction	\$3,500,000
Miller, Morgan, Camden	School of the Osage	Refunding	\$15,550,000
Moniteau	Tipton R-VI School District	Redemption	\$4,490,000
Moniteau, Cole	Moniteau County R-I School District	Improvements	\$4,000,000
Monroe, Ralls, Shelby	Monroe City R-I School District	Improvements	\$4,000,000
Montgomery, Callaway	Montgomery County R-II School District	Construction	\$4,500,000
Newton	East Newton County R-VI School District	Redemption	\$1,340,000
Newton	Diamond R-IV School District	Refunding	\$2,300,000
Newtown, Jasper	Diamond R-IV School District	Construction	\$3,000,000
Nodaway	Independence Township, Nodaway County	Improvements	\$100,000
Nodaway	Nodaway Township of Nodaway County	Improvements	\$200,000
Nodaway	White Cloud Township of Nodaway County	Improvements	\$150,000
Osage, Gasconade	Osage County R-II School District	Construction	\$7,340,000
Pettis	LaMonte R-IV School District	Improvements	\$950,000
Phelps	St. James R-I School District	Redemption	\$3,000,000
Platte	City of Platte City	Refunding	\$1,790,000
Platte	Platte County, Neighborhood Improvement District	Improvements	\$5,700,000

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County	Issuing Subdivision	Purpose	Amount Issued
Platte	Southern Platte Fire Protection District	Refunding	\$2,350,000
Platte	Platte County R-III School District	Refunding	\$4,315,000
Platte	City of Parkville, Neighborhood Improvement District	Refunding	\$5,375,000
Platte	City of Parkville, Neighborhood Improvement District	Refunding	\$3,675,000
Polk	Bolivar R-I School District	Refunding	\$3,530,000
Polk	Humansville R-IV School District	Refunding	\$1,105,000
Pulaski	Dixon R-I School District	Redemption	\$750,000
Ralls, Monroe, Pike	Ralls County R-II School District	Construction	\$7,500,000
Randolph	Moberly School District No. 81	Redemption	\$5,765,000
Ray	City of Lawson	Refunding	\$974,000
Scott	Chaffee R-II School District	Construction	\$2,900,000
Scott, Mississippi	Scott County R-IV School District	Refunding	\$5,485,000
St. Francois	Farmington R-7 School District	Improvements	\$10,000,000
St. Charles	City of St. Charles	Repairs	\$3,800,000
St. Charles	City of St. Charles, Neighborhood Improvement District	Improvements	\$3,545,000
St. Charles	St. Charles County Ambulance District	Refunding	\$4,300,000
St. Charles	Wentzville R-IV School District	Refunding	\$20,655,000
St. Charles	Fort Zumwalt School District	Refinancing	\$10,970,000
St. Charles	City of St. Charles, Neighborhood Improvement District	Improvements	\$2,925,000
St. Charles	City of Lake St. Louis	Refunding	\$8,655,000
St. Charles	School District of the City of St. Charles	Improvements	\$7,500,000
St. Charles	City of St. Charles	Improvements	\$2,925,000
St. Clair, Henry	Lakeland R-III School District	Improvements	\$1,250,000
St. Francois	West St. Francois County R-IV School District	Construction	\$6,000,000
St. Francois	Central R-III School District	Construction	\$5,400,000

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County	Issuing Subdivision	Purpose	Amount Issued
St. Francois, Jefferson	North St. Francois County R-I School District	Construction	\$7,000,000
St. Louis	Hazelwood School District	Improvements	\$39,999,121
St. Louis	Hazelwood School District	Refunding	\$4,985,000
St. Louis	Pattonville R-III School District	Refunding	\$5,785,000
St. Louis	West Overland EMS and Fire Protection District	Construction	\$2,000,000
St. Louis	City of Moline Acres	Construction	\$2,500,000
St. Louis	Community Fire Protection District	Refunding	\$2,875,000
St. Louis	Lindbergh Schools	Refunding	\$32,060,000
St. Louis	City of Maplewood	Redemption	\$2,880,000
St. Louis	School District of Webster Groves	Refunding	\$7,440,000
St. Louis	Valley Park School District	Refinancing	\$6,805,000
St. Louis	Valley Park School District	Refinancing	\$1,340,000
St. Louis, Jefferson	Eureka Fire Protection District	Improvements	\$3,800,000
St. Louis City	City Parks	Improvements	\$26,000,000
St. Louis City	Water Revenue Bonds	Improvements	\$9,500,000
Stone	Reorganized School District No. R-IV	Redemption	\$5,170,000
Stone	Hurley R-I School District	Redemption	\$1,025,000
Stone, Barry	Reorganized School District No. R-IV (Reeds Spring)	Improvements	\$16,300,000
Stone, Barry	Crane R-III School District	Redemption	\$3,425,000
Sullivan	Green City R-I School District	Redemption	\$465,000
Taney	Forsyth R-III School District	Construction	\$4,000,000
Taney	Branson Reorganized School District No. 4	Redemption	\$9,740,000
Taney	Forsyth R-III School District	Redemption	\$1,000,000
Warren	Warren County R-III School District	Redemption	\$6,085,000
Webster, Dallas	Marshfield Reorganized School District R-I	Redemption	\$5,215,000
Total			\$1,435,213,821